

Go Virtual Danmark ApS

Automatikvej 1, 2860 Søborg

Company reg. no. 34 88 39 47

Annual report

1 September 2020 - 31 August 2021

The annual report was submitted and approved by the general meeting on the 14 December 2021.

Jan Erik Wallenberg
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's report	1
Auditor's report on compilation of the financial statements	2
Management commentary	
Company information	3
Management commentary	4
Financial statements 1 September 2020 - 31 August 2021	
Income statement	5
Statement of financial position	6
Statement of changes in equity	8
Notes	8
Accounting policies	9

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's report

Today, the managing director has presented the annual report of Go Virtual Danmark ApS for the financial year 1 September 2020 - 31 August 2021.

The annual report has been presented in accordance with the Danish Financial Statements Act.

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 August 2021 and of the company's results of activities in the financial year 1 September 2020 – 31 August 2021.

The managing director consider the conditions for audit exemption of the 2020/21 financial statements to be met.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Søborg, 6 December 2021

Managing Director

Jan Erik Wallenberg

Auditor's report on compilation of the financial statements

To the shareholders of Go Virtual Danmark ApS

We have compiled the financial statements of Go Virtual Danmark ApS for the financial year 1 September 2020 - 31 August 2021 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the income statement, statement of financial position, statement of changes in equity, notes and accounting policies.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Copenhagen, 6 December 2021

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36

Steen K. Bager

State Authorised Public Accountant
mne28679

Company information

The company

Go Virtual Danmark ApS
Automatikvej 1
2860 Søborg

Company reg. no. 34 88 39 47
Domicile: Søborg
Financial year: 1 September - 31 August

Managing Director

Jan Erik Wallenberg

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Management commentary

The principal activities of the company

The activity of the company is sale of computers and software and consultancy in connection with this and other related business.

Development in activities and financial matters

The results for the year after tax totals DKK 60.000 against DKK 13.000 last year. Management considers the results for the year satisfactory.

Income statement 1 September - 31 August

Amounts concerning 2020/21: DKK.

Amounts concerning 2019/20: DKK thousand.

<u>Note</u>	<u>2020/21</u>	<u>2019/20</u>
Net turnover	942.042	764
Raw materials and consumables used	-826.833	-694
Other external costs	-32.380	-39
Gross result	82.829	31
Other financial costs	-6.398	-14
Results before tax	76.431	17
Tax on ordinary results	-16.808	-4
Result for the year	59.623	13
 Proposed distribution of the results:		
Allocated to results brought forward	59.623	13
Distributed in total	59.623	13

Statement of financial position at 31 August

Amounts concerning 2021: DKK.

Amounts concerning 2020: DKK thousand.

Assets		
<u>Note</u>	<u>2021</u>	<u>2020</u>
Fixed assets		
Deposits	1.580	2
Financial fixed assets in total	<u>1.580</u>	<u>2</u>
Total fixed assets	<u>1.580</u>	<u>2</u>
Current assets		
Trade debtors	479.670	69
Receivable corporate tax	4.264	0
Other debtors	71.531	21
Accrued income and deferred expenses	0	74
Total debtors	<u>555.465</u>	<u>164</u>
Available funds	<u>1.402.514</u>	<u>841</u>
Total current assets	<u>1.957.979</u>	<u>1.005</u>
Total assets	<u>1.959.559</u>	<u>1.007</u>

Statement of financial position at 31 August

Amounts concerning 2021: DKK.

Amounts concerning 2020: DKK thousand.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Equity and liabilities		
Equity		
Share capital	80.000	80
Retained earnings	700.016	640
Total equity	780.016	720
Liabilities		
Bank debts	1	0
Trade creditors	0	1
Debt to group enterprises	978.480	206
Income tax payable	12.808	4
Other debts	188.254	76
Total short-term liabilities	1.179.543	287
Total liabilities other than provisions	1.179.543	287
Total equity and liabilities	1.959.559	1.007

Statement of changes in equity

All amounts in DKK.

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 September 2020	80.000	640.393	720.393
Profit or loss for the year brought forward	0	59.623	59.623
	<u>80.000</u>	<u>700.016</u>	<u>780.016</u>

Accounting policies

The annual report for Go Virtual Danmark ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Accounting policies

Income statement

Net turnover

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Cost of sales

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs

Other external costs comprise costs for sales, administration, premises etc.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Investments

Deposits

Deposits are measured at amortised cost.

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

Accounting policies

Income tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax assets, including the tax value of tax losses eligible for carry-over, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities other than provisions

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.